ADS Acquisition of NDS

A Compelling and Strategic Transaction Aligned with the ADS Water Management Strategy

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Today’s Speakers

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The use of the term "segment" in this presentation is used in a commercial context and is not intended to represent a reportable segment under ASC Topic 280. The presentation of NDS' financial information under ASC Topic 280 has yet to be determined.

This presentation includes references to Adjusted EBITDA and Adjusted EBITDA Margin, non-GAAP financial measures. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP. These measures are not intended to be substitutes for those reported in accordance with GAAP. Adjusted EBITDA may be different from non-GAAP financial measures used by other companies, even when similar terms are used to identify such measures.

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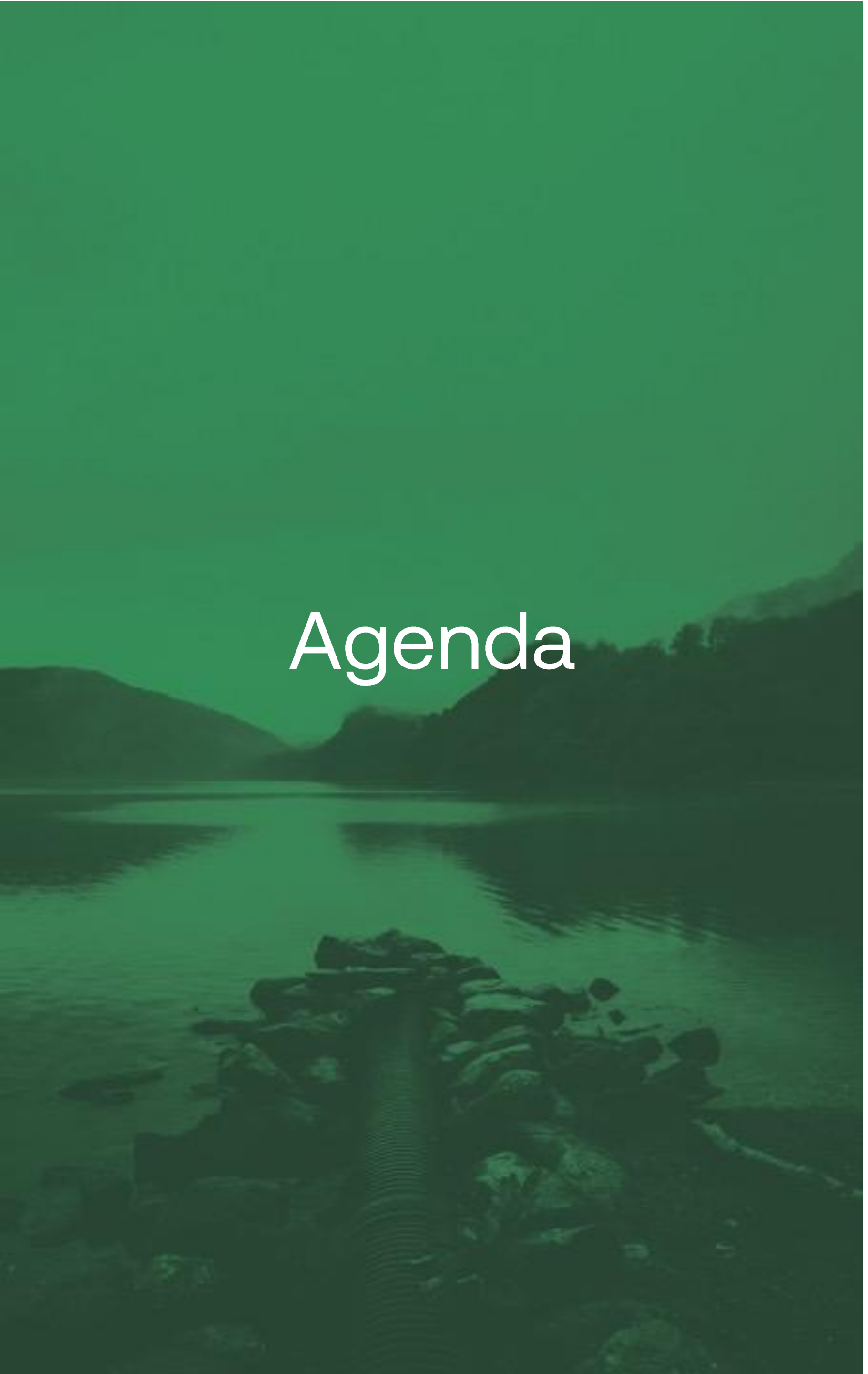


Agenda

1. Transaction Overview
2. Strategic Benefits
3. Financial Benefits
4. Closing Remarks
5. Appendix

Transaction Overview

Transaction Overview

Purchase Price	• ADS will acquire the water management business of Norma Group SE (DAX: NOEJ), known as National Diversified Sales ("NDS"), for approximately $1.0 billion, or approximately $875 million when adjusted for the present value of expected tax benefits • The transaction value, net of estimated tax benefits, represents a multiple of ~10x NDS Adjusted EBITDA from TTM ended June 2025, inclusive of expected run-rate cost synergies
Consideration and Financing	• ADS will acquire NDS in an all-cash transaction • The transaction will be funded through cash on hand at closing and the remainder from ADS' existing revolving credit facility • Proforma net debt of 1.6x expected at close, within target range of 1.0 – 2.0x

Synergies	• Approximately $25 million of annual cost synergies expected to be realized by year 3:
	    • Expect to achieve synergies through resin procurement, sales & marketing, logistics, manufacturing and SG&A
	    • Additional upside from revenue synergies through cross-selling products and expanded market opportunities

Financial Impact	• Acquisition expected to enhance growth, generate meaningful synergies and be immediately accretive to Adjusted EPS in the first year of ownership, supported by ADS' proven integration capabilities and operational discipline • Pro-forma financial information reflects a more diversified and resilient business model, with enhanced go-to-market capabilities, a stronger e-commerce platform, and significant growth potential in the $1.5B landscape irrigation segment
Timing	• The Boards of Directors of both companies have unanimously approved the transaction, which is subject to customary closing conditions, including the receipt of required regulatory approvals. The transaction is expected to close in the first quarter of CY2026

NDS Overview

Company Overview

National Diversified Sales ("NDS"), founded in 1972, is a leading U.S. supplier of residential stormwater management, landscape irrigation and connecting flow management components for water infrastructure

Key Statistics

- **A leader in** residential stormwater systems and access boxes in the U.S.
- **1,100+ employees**
- **8,300+** points of distribution
- **70+** NPS world class customers

Key Brands

NDS We put water in its place

raindrip

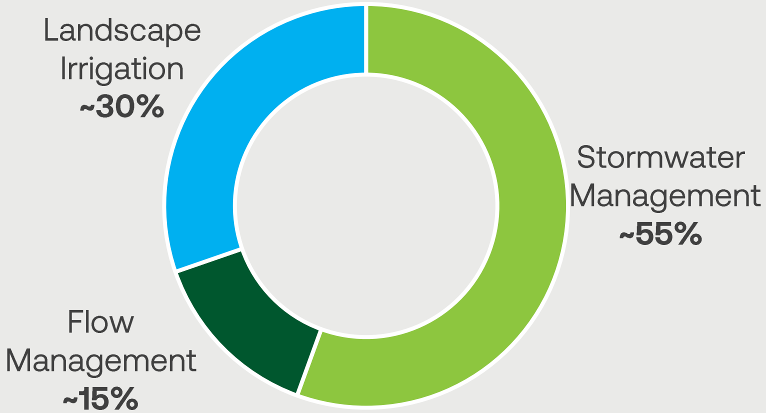
teco Quality from day ONE

FISH BRAND

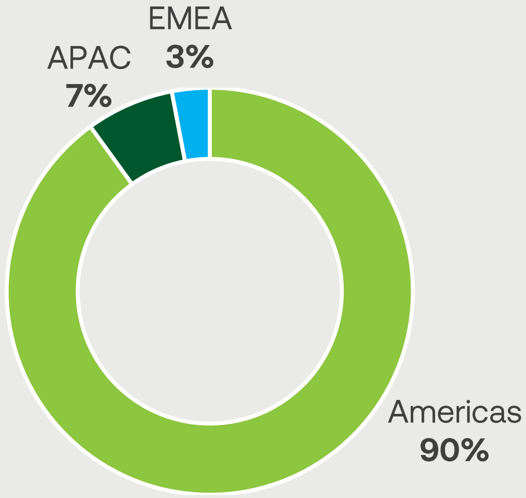
TRUSTLENE Pipes & Fittings

NDS Business Mix[1]

By Category



By Geography



NDS Financials[1]

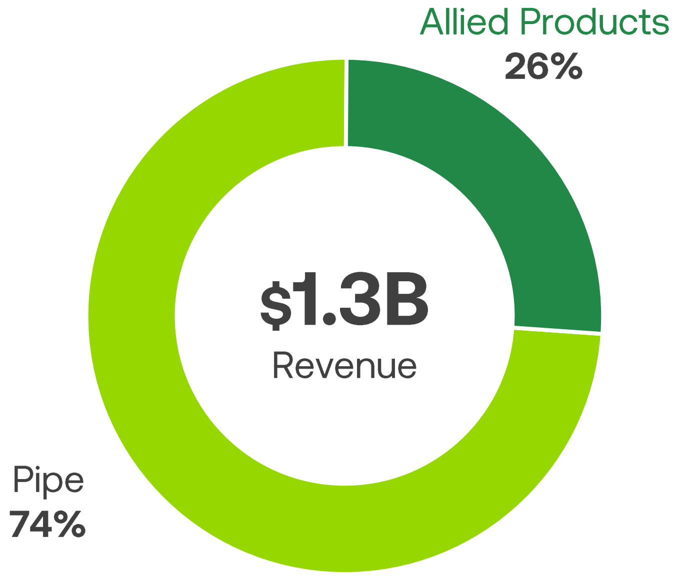
Revenue	Adj. EBITDA	Adj. EBITDA Margin	FCF Conversion[2]
~$313M	~$62M	~20%	~73%

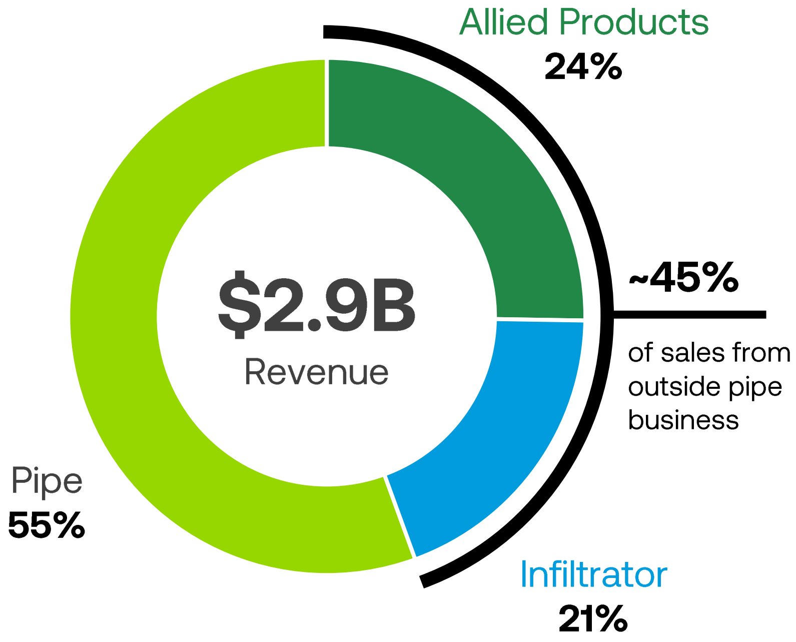
A Leader in Residential Stormwater Management, Landscape Irrigation and Flow Management

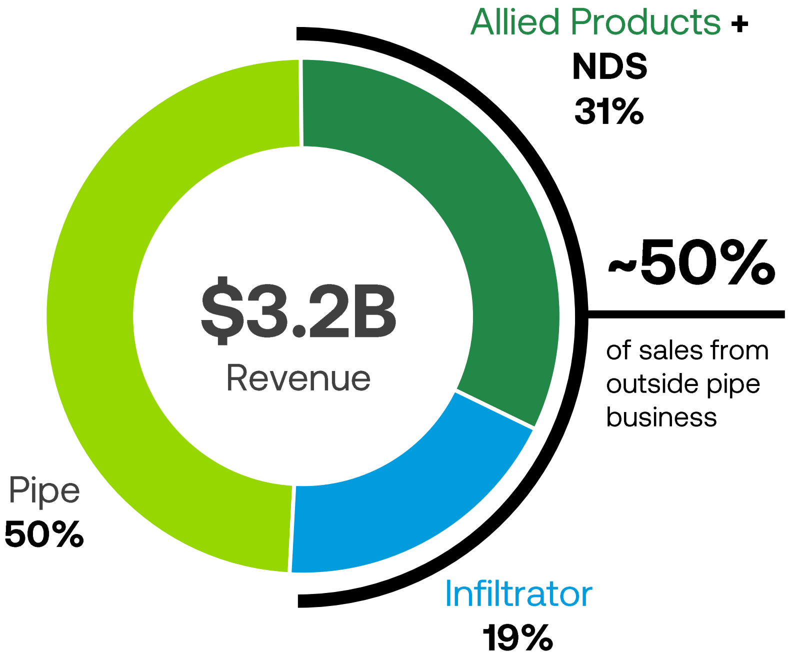
Note: NDS financial information is estimated and presented inclusive of estimated due diligence adjustments to approximate a normalized US GAAP basis.
[1]Based on TTM period ended 6/30/25.
[2]FCF defined as Adj. EBITDA less Capex. FCF Conversion defined as % of Adj. EBITDA.

Highly Complementary Transaction Diversifies Revenue Base Toward Higher Growth and Margin Products and Segments

ADS (2016) | **ADS (2025)[1]** | **ADS (2025) + NDS[1]**







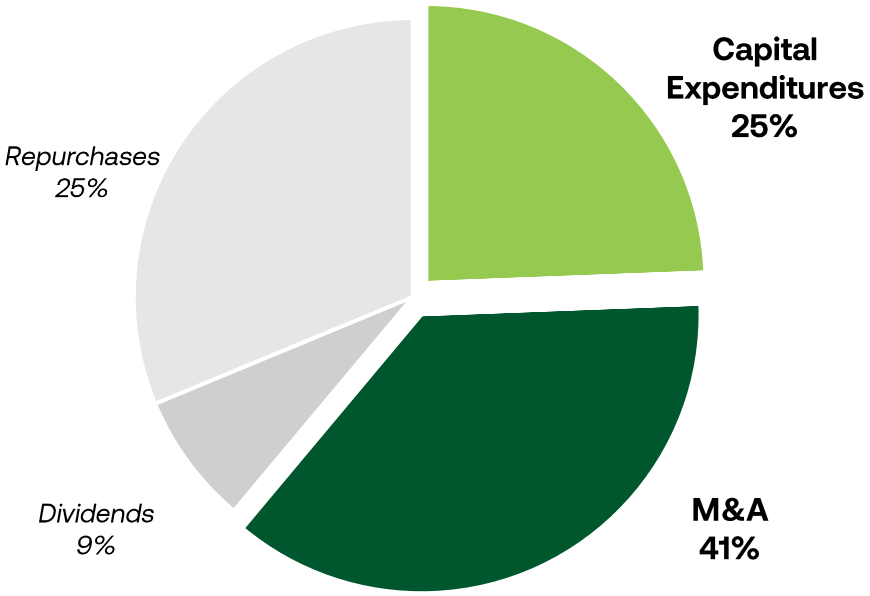
Note: NDS financial information is estimated and presented inclusive of estimated due diligence adjustments to approximate a normalized US GAAP basis.
[1]Based on TTM period ended 6/30/25.

Accelerating transformation into a comprehensive water management solutions provider, enhancing resiliency, growth and profitability

Transaction Adds to ADS' Track Record of Investing in Growth

Disciplined capital allocation framework and strong balance sheet provides flexibility to execute on compelling growth opportunities.

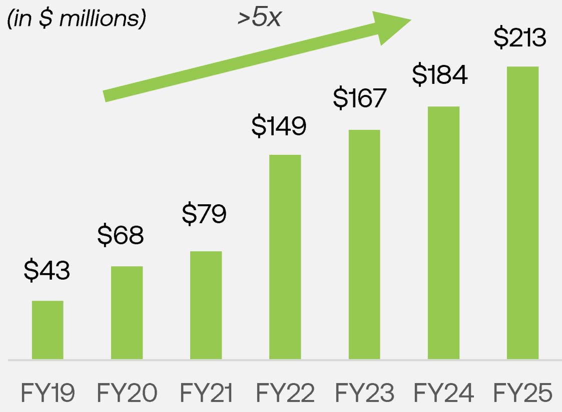
>60% of Capital Allocated Towards Growth over Past 10 Years



FY'14 – '25: >$3bn in capital allocated

Commitment to Invest in the ADS Platform…

Capital Expenditures



Strategic Acquisitions

NDS	*Sep 2025*	*A leader in Stormwater management*
River Valley Pipe	*May 2025*	*Agriculture water management provider in IL, IA*
Orenco	*Aug. 2024*	*A leader in Advanced Onsite Wastewater Treatment*
Cultec	*May 2022*	*A leader in Stormwater storage*
Jet Polymer Recycling	*Dec. 2021*	*Largest supplier of recycled PP to Infiltrator*
Infiltrator Water Technologies	*Aug. 2019*	*A leader in Onsite Wastewater Treatment*

… While Maintaining a Strong Balance Sheet

0.9x

6/30/25 Net Leverage

>$1.2bn

Available Liquidity as of 6/30/25

Note: Capital allocation does not account for NDS transaction.

History of Creating Value Through Strategic Acquisitions

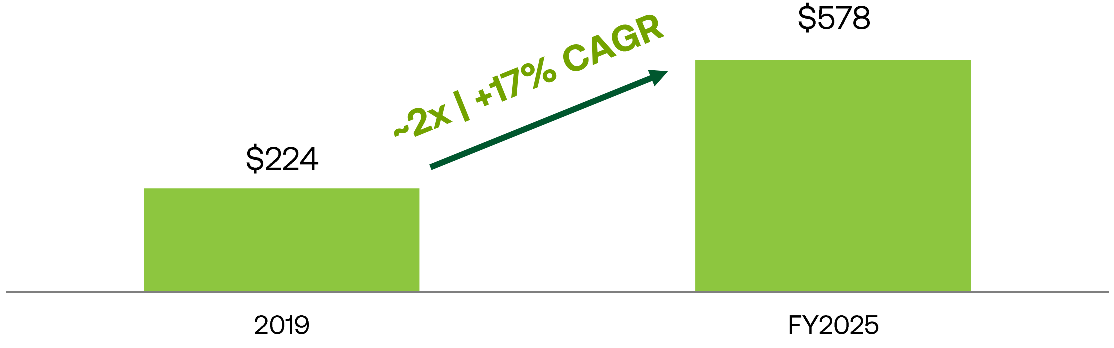
The acquisition of Infiltrator in 2019 demonstrated ADS' best-in-class integration, which yielded extraordinary results.

Highly Successful Combination of Two Complementary Leaders in Water Management

Infiltrator Water Technologies
Part of ADS

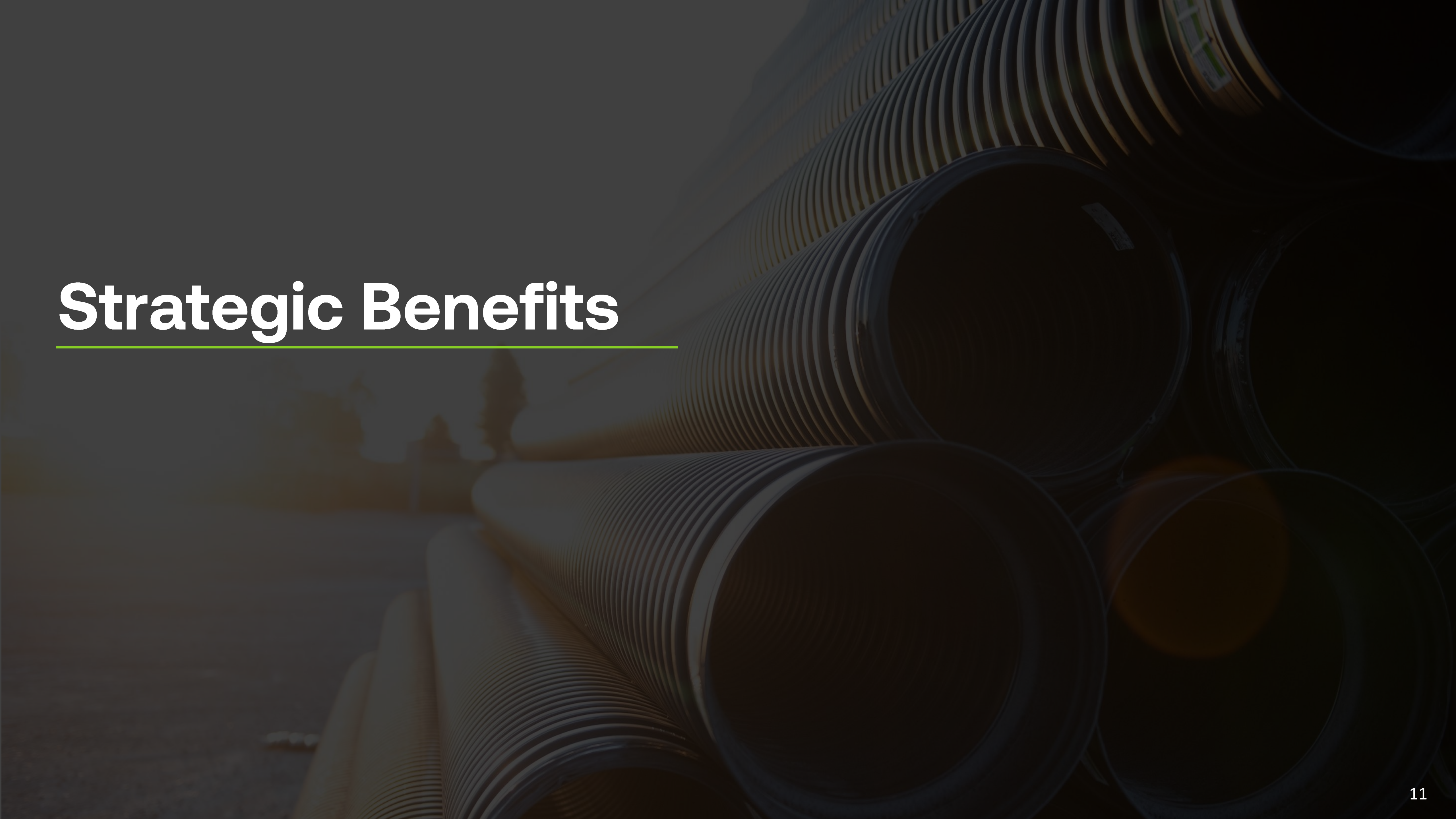
Doubled Infiltrator Revenue Under ADS Ownership

(in $ millions)



Value Creation Through Integration

Key Integration Factors	Results
SYNERGIES	~$60 million
PERFORMANCE	Sales (+2x) and profitability (>600bps)
INVESTMENT	~$225 million



Strategic Benefits

Key Takeaways

Adds Complementary New Offerings in Attractive Allied Products Segment

Enhances Go-to-Market Capabilities and Scale in Both Retail and Distributor Channels

Expands Addressable Markets with Complementary Product Portfolio and Segments

Unlocks Significant Value Creation Potential with Over $25 Million in Expected Annual Cost Synergies

NDS Offers a Complementary Portfolio of Products in Growing Markets

Stormwater Management
(55% of NDS revenue)

N-12 | HP Storm | Duraslot | Fittings

InsertaTee | Nyloplast | StormTech | Cultec

Separators | Fittings | LID Biofilter | Filters

Catch Basins | Grates | French Drains

Landscape Irrigation
(30% of NDS revenue)

Access Boxes | Driplines | Tubing | Outlets

Valves | Adapters | Fittings

Drip Zone Kits | Control Zone Valves & Filters | Timers

Single Wall Pipe | N-12 | Reg Fittings

Flow Management
(15% of NDS revenue)

Pro Span | Check Valves | Saddles

ADS | NDS

Enhances Go-to-Market Capabilities in both Retail and Distributor Channels

Enhances relationships in customer base, with enhanced exposure to e-commerce and repair and remodel markets

Wholesalers and Distributors

SiteOne Landscape Supply | Ferguson | Horizon | Ewing Irrigation & Landscape Supply | Heritage Wholesalers Building Materials

Core & Main | Winsupply | HD Fowler Company | Headwater Companies | Hajoca

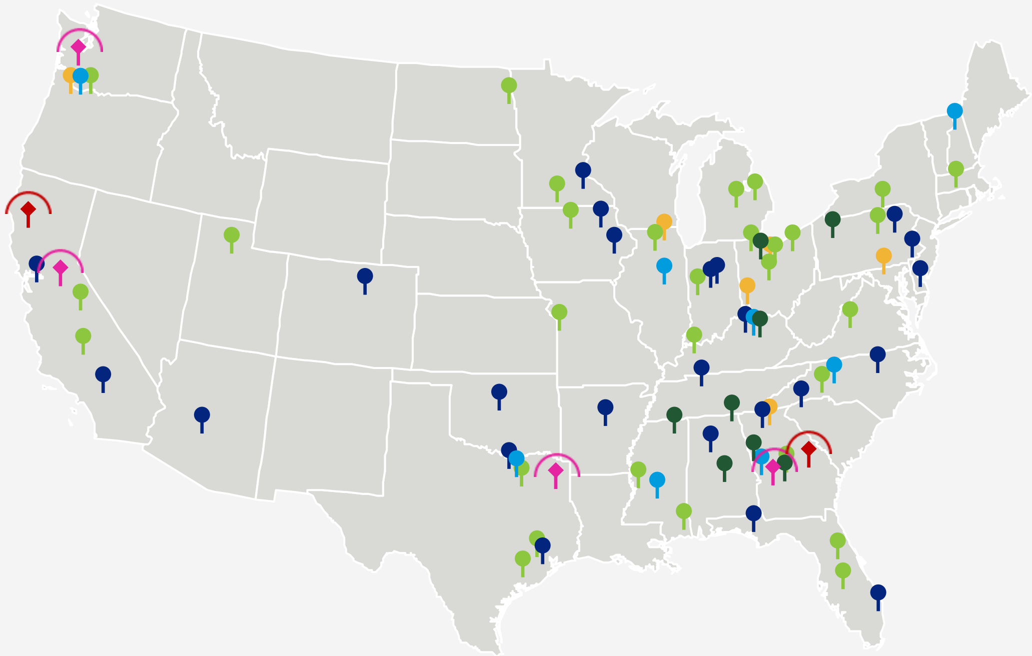
Fortiline Waterworks | TDG The Distribution Group | Team EJP | LB Water | Corix Water Products

Hayes Pipe Supply, Inc. | LBM Advantage | LMC | Etna Supply Company | Virtualrain

Retail and E-Commerce

The Home Depot | Lowe's | amazon | Ace Hardware | True Value | Do it Best

Complementary manufacturing and distribution footprint improves customer service and delivery



- ADS Pipe Manufacturing
- ADS Allied Manufacturing
- ADS Infiltrator Manufacturing
- NDS Manufacturing Facility
- ADS Distribution Yard
- ADS Recycling Facility
- NDS Distribution Hub

Offers Significant Value Creation Fueled by Over $25 Million in Expected Annual Cost Synergies

COST SYNERGIES

Procurement Activities

Raw Material Costs

Logistics & manufacturing

SG&A Optimization

Over $25 Million by Year 3

REVENUE SYNERGIES

Cross Selling Products

Expand Market Opportunities

Direct to Consumer Sales

Upside Potential

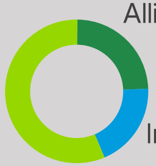
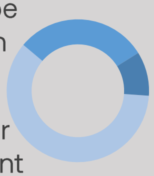
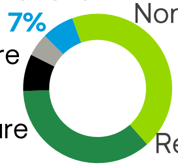
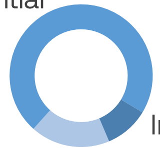
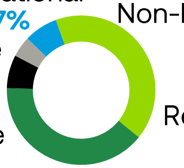
Proven integration expertise will drive operational efficiency, margin improvement, and enhanced customer value

Full value of run-rate cost synergies to be realized by year three, with upside potential from revenue synergies

ADS

Financial Benefits

Strong Combined Pro-Forma Financial Profile[1]

	ADS	NDS	ADS + NDS *Pro Forma, including $25mm cost synergies*
Net Sales (TTM 6/30/25)	$2.9 billion	$313 million	~$3.2 billion
Adjusted EBITDA (TTM 6/30/25)	$892 million	$62 million	~$980 million
Adjusted EBITDA Margin (TTM 6/30/25)	*31%*	*20%*	*~31%*
Manufacturing Facilities	63	6	69
Distribution Facilities	38	8	46
Number of Employees	6,000	1,100+	7,100+
Product Mix[2]			
End Markets[3]			

Note: NDS financial information is estimated and presented inclusive of estimated due diligence adjustments to approximate a normalized US GAAP basis.
[1]Represents pro-forma financial information for the TTM period ended 6/30/25 unless otherwise stated.
[2]Based on TTM period ended 6/30/25.
[3]ADS mix based on TTM period ended 6/30/25. NDS mix is estimated based on due diligence and review of information obtained in the due diligence process.

Key Takeaways

Adds Complementary New Offerings in Attractive Allied Products Segment

- Highly complementary product solutions in water capture
- Supplementary distribution approaches, enhancing a broad set of solutions for residential, non-residential, turf and irrigation applications

Enhances Go-to-Market Capabilities in Both Retail and Distributor Channels

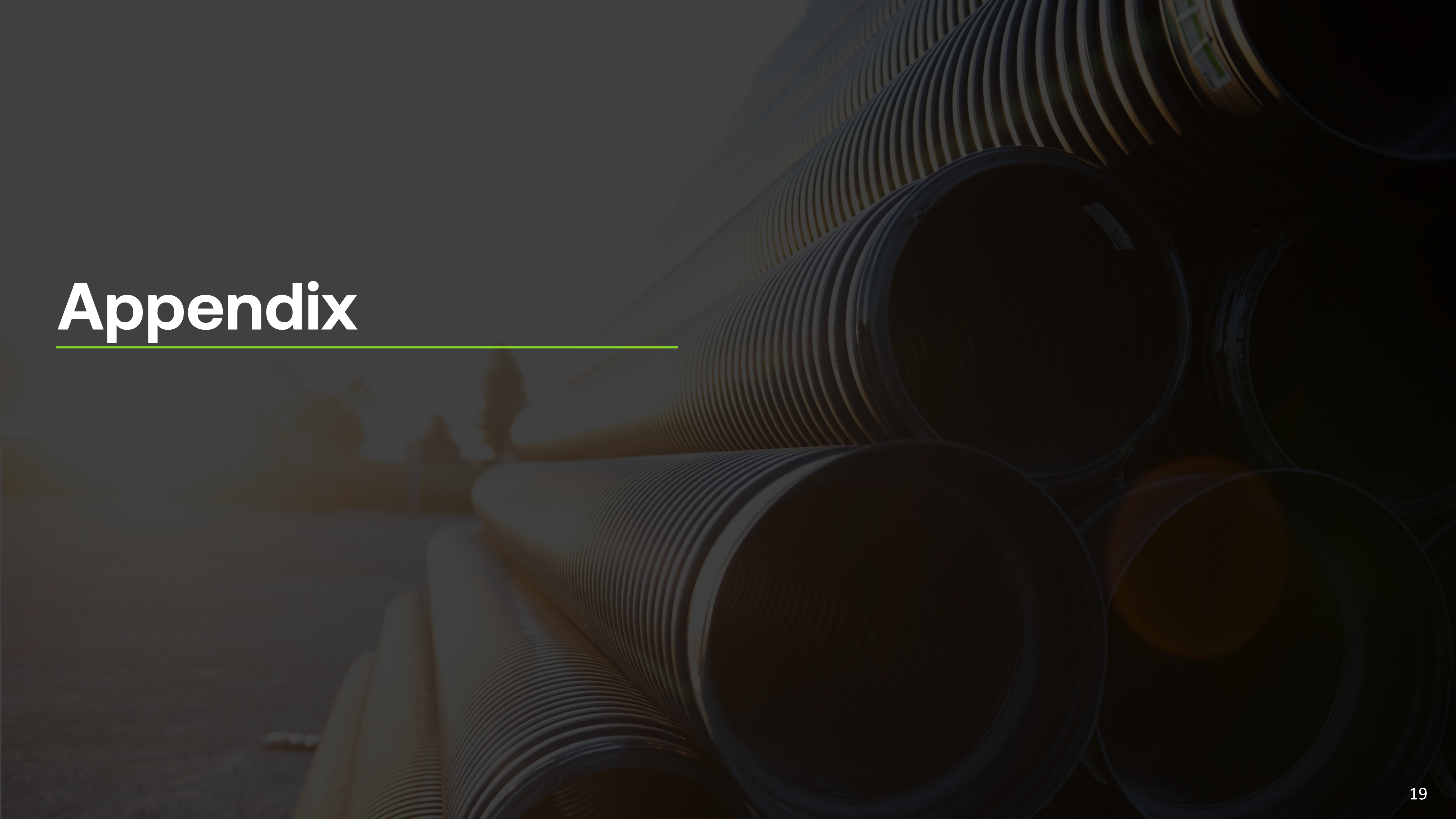
- Enhances relationships with retailers, turf and irrigation and waterworks distributors in existing customer segments
- Enhances multi-channel strategy with NDS' established e-commerce platform and direct-to-consumer sales
- Adds complementary manufacturing and distribution footprint across North America, with capacity for growth

Expands Addressable Markets with Complementary Product Portfolio and Segments

- Broadens total addressable market by entering into the $1.5B landscape irrigation segment
- Increases exposure to the Residential Repair & Remodel market, providing greater resiliency across economic cycles

Unlocks Significant Value Creation Potential with Over $25 Million in Expected Annual Cost Synergies

- Proven integration expertise will drive operational efficiency, margin improvement, and enhanced customer value
- Additional upside from revenue synergies through cross-selling products and expanded market opportunities
- Synergies expected to be fully realized within three years



Appendix

Reconciliations - ADS

	Twelve Months Ended March 31, 2025	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	Twelve Months Ended June 30, 2025
Net income	$ 452,573	$ (162,322)	$ 144,091	$ 434,342
Depreciation and amortization	183,281	(41,098)	50,228	192,411
Interest expense	91,803	(22,824)	23,029	92,008
Income tax expense	141,063	(49,886)	46,674	137,851
EBITDA	868,720	(276,130)	264,022	856,612
Restructuring and realignment expense[(a)]	3,858	(292)	9,993	13,559
Stock-based compensation expense	26,581	(6,977)	8,404	28,008
Transaction costs[(b)]	9,291	(10)	807	10,088
Interest income	(23,485)	6,565	(5,405)	(22,325)
Other adjustments[(c)]	4,263	1,346	346	5,955
Adjusted EBITDA	**$ 889,228**	**$ (275,498)**	**$ 278,167**	**$ 891,897**
Adjusted EBITDA Margin	30.6%			30.6%

(a)Includes Loss on disposal of assets and costs from exit and disposal activities, which includes costs associated with plant closures, as well as professional fees incurred in connection with supporting enterprise-wide restructuring and realignment initiatives.

(b)Represents expenses recorded related to legal, accounting and other professional fees incurred in connection with business or asset acquisitions and dispositions.

(c)Includes derivative fair value adjustments, foreign currency transaction (gains) losses, legal settlements, and the proportionate share of interest, income taxes, depreciation and amortization related to the South American Joint Venture, which is accounted for under the equity method of accounting and executive retirement expense.

Reconciliations - ADS

(Amounts in thousands)	Twelve Months Ended March 31, 2025[a]	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025	Twelve Months Ended June 30, 2025
Pipe	$ 1,486,325	$ (426,388)	$ 415,538	$ 1,475,475
Infiltrator	577,876	(147,302)	178,353	608,927
International				
International - Pipe	134,247	(40,074)	33,473	127,646
International - Allied & Other	60,383	(17,631)	15,018	57,770
Total International	194,630	(57,705)	48,491	185,416
Allied Products & Other	645,414	(183,941)	187,498	648,971
Net Sales	$ 2,904,245	$ (815,336)	$ 829,880	$ 2,918,789

(a) In the first quarter of fiscal 2026, the Company realigned certain products used in wastewater applications to the Infiltrator reportable segment.
The Company transitioned its ARC Septic Chambers from Allied Products & Other and certain pipe products used in wastewater applications from Pipe.
Prior period segment information for fiscal 2025 has been recast to conform to the fiscal 2026 presentation.

Reconciliations - ADS

The leverage ratio is calculated as net debt divided by the trailing twelve months Adjusted EBITDA:

(Amounts in thousands)	**June 30, 2025**
Total debt (debt and finance lease obligations)	$ 1,430,243
Cash	638,268
Net debt (total debt less cash)	$ 791,975
Leverage Ratio	0.9